



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

Release Date: November 5, 2004

Contact: Colleen Hiam or Perry Pedini

Release Number: 05-14, 3632-PA

Phone: 716-282-4612

SBA FUNDS AVAILABLE FOR PROTECTIVE IMPROVEMENTS

Low Interest Loans Can Help Pay For Mitigation Upgrades

Harrisburg, PA – The U.S. Small Business Administration announced today that hazard mitigation funds are available to disaster victims affected by the severe storms and flooding associated with Tropical Depressions Frances and Ivan which damaged property across Pennsylvania in September. The mitigation funds are available to individuals and businesses under SBA's disaster loan program and are designed to help disaster victims fund protective measures to prevent future losses from similar disasters.

According to Area Director William E. Leggiero, Jr., many eligible homeowners and businesses do not take advantage of the mitigation funds that are available to them. "An important part of any disaster victim's recovery efforts should include a plan to prevent against future losses," Leggiero said.

To help victims fund protective measures against damages from future flooding, borrowers may request an increase of up to 20 percent of their approved physical loan amount to help pay for their mitigation measures.

Examples of mitigation measures for flooding and erosion include installation of drainage devices, grading or contouring of land, relocating or elevating utilities or mechanical equipment, building retaining walls or seawalls, installing sewer backflow valves and constructing levees, berms or dikes.

Borrowers interested in requesting hazard mitigation funds may submit a proposal describing the mitigation measure to be installed along with a cost estimate of the project. Proposals will be reviewed on an individual basis and every attempt to approve the additional funding, subject to the administrative limits, will be made by the SBA. The deadline for individuals and businesses to return their disaster loan application is November 18, 2004.

To date, SBA has received more than 2,100 disaster loan requests and approved more than **\$8 million** in low-interest loans for residents of Pennsylvania.

For additional information about hazard mitigation, borrowers should call the SBA at 1-800-659-2955. Mitigation proposals should be mailed to the U.S. Small Business Administration, 360 Rainbow Blvd., S., Niagara Falls, NY 14303.

For more information visit SBA's website at www.sba.gov/disaster

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SBA Disaster Assistance Office/Area 1 - 360 Rainbow Blvd., South - Niagara Falls, NY 14303